

UNITED STATES BANKRUPTCY COURT
DISTRICT OF MINNESOTA

In Re:

Case No.: 04-34330-DDO

Trevor David Hansen
Cara Faye Hansen
aka Cara Faye Nagel,

Debtor(s).

**RESPONSE TO NOTICE OF HEARING AND MOTION FOR
OBJECTING TO CLAIMED EXEMPTIONS**

TO: Charles W. Ries, Bankruptcy Trustee, Maschka, Riedy & Ries, Union Square Business Center, Suite 200, 201 North Broad Street, P.O. Box 7, Mankato, MN 56002-0007; United States Trustee, 1015 U. S. Courthouse, 300 South Fourth Street, Minneapolis, MN 55415:

1. The Trustee has objected to claimed exemptions of Debtors relating to the homestead of the Debtors located at 906 14th Avenue SE, Austin, MN 55912 and each of the Joint Debtors' retirement accounts.
2. The Debtors listed the fair market value of said property on Schedule A to be \$48,100.00 which was the value assessed by the Mower County Assessor's office effective 2003. The balance on the mortgage of said property as of the date of filing was \$50,407.04.
3. The Debtors purchased the property on September 22, 1999 for the sum of \$55,000.00. See Warranty Deed dated September 22, 1999 attached hereto as Exhibit A which shows state deed tax of \$181.50.
4. Debtors refinanced this property due to financial problems in early 2004. In connection with that refinance, an appraisal was ordered. The property was appraised for the sum of \$77,400.00. It is the claim and contention of the Debtors that the value of the property was inflated due to the refinancing.

5. As such, a Market Analysis of the property was ordered and completed on October 15, 2004. This Market Analysis was completed by Joe Fuhrman of Fuhrman Real Estate in Austin, Minnesota. Mr. Fuhrman has been a realtor in Austin, Minnesota for many, many years. Mr. Fuhrman values the property at \$65,000.00. Attached hereto as Exhibit B is a copy of said Market Analysis completed by Joe Fuhrman.

6. The Debtors accept the opinions of Joe Fuhrman with respect to the fair market value of their homestead. They have no reason to disagree with said valuation.

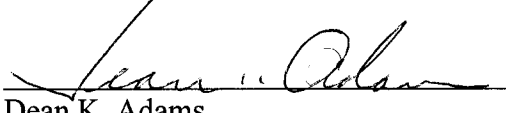
7. Debtor, Cara Faye Hansen, is employed through Austin Medical Center. Attached hereto as Exhibit C is Austin Medical Center's Policies and Procedures relating to the 403(b) plan and pension plan provided through Austin Medical Center. These documents reflect that the pension plan is subject to ERISA.

8. Debtor, Trevor David Hansen, is employed as an electrician through Local Union 343 in Rochester, Minnesota. Attached hereto as Exhibit D is the South Central MN Electrical Workers 401(k) Plan.

9. Debtors, therefore, request an Order denying the relief requested in Trustee's Motion.

Dated: 10/17, 2004.

ADAMS, RIZZI & SWEEN, P.A.


Dean K. Adams
Attorney License No. 209508
Attorney for Debtors
300 First Street NW
Austin, Minnesota 55912
(507) 433-7394

Individual(s) to Joint Tenants 34-340-1280

No delinquent taxes and transfer entered; Certificate of Real Estate Value (☒) filed () not required
Certificate of Real Estate Value No. 29335

Sept 23, 1999
Shenwood Udeide
County Auditor
by V. L. Johnson Deputy

OFFICE OF COUNTY RECORDER
MOWER COUNTY MINNESOTA

DOCUMENT NO. **476359**

I hereby certify that the within instrument was filed in this office for record on 9-23-99 at 2 AM PM
Susan M. Davis, County Recorder

Jill Corda
Deputy

STATE DEED TAX DUE HEREON: \$181.50

Date: September 22, 1999

(reserved for recording data)

FOR VALUABLE CONSIDERATION, Jeffrey M. Culbert, a single person, Grantor(s),
(marital status)

hereby convey(s) and warrant(s) to Trevor D. Hansen and Cara E. Hansen, Grantees, as joint tenants, real property in Mower County, Minnesota, described as follows:
Lot 4, in Block 11 of Kaufman's Second Addition to the City of Austin, Mower County, Minnesota.

The Seller certifies that the Seller does not know of any wells located on the above described real property.

(if more space is needed, continue on back)

together with all hereditaments and appurtenances belonging thereto, subject to the following exceptions:



Ruth Harris, Treasurer

No **07371**

Date 9-23-99

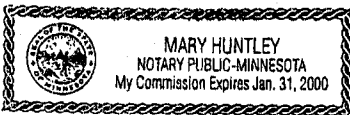
Deed Tax Amt. \$ 181.50

Jeffrey M. Culbert
Jeffrey M. Culbert

STATE OF MINNESOTA }
COUNTY OF MOWER } ss.

The foregoing instrument was acknowledged before me on September 22, 1999,
by Jeffrey M. Culbert, a single person, Grantor(s).

NOTARIAL STAMP OR SEAL (OR OTHER TITLE OR RANK):



Mary Huntley
SIGNATURE OF PERSON TAKING ACKNOWLEDGMENT

Tax Statements for the real property described in this instrument should be sent to (include name and address of Grantee):

THIS INSTRUMENT WAS DRAFTED BY (NAME AND ADDRESS):

CRAIG W. JOHNSON
HOVERSTEN, JOHNSON, BECKMANN,
WELLMANN & HOVEY, LLP
807 WEST OAKLAND AVENUE
AUSTIN, MN 55912
507-433-3483
#50763 mss

Mr. and Mrs. Trevor D. Hansen
906 14th Avenue SE
Austin, MN 55912

EXHIBIT A

**Market Analysis
For
Trevor & Cara Hansen
906 14th Ave SE
Austin, MN 55912**



EXHIBIT B

**FUHRMAN
REAL ESTATE**

109 First Avenue Southeast, Suite 403 • Austin, MN 55912
Tel. (507) 437-6665 • 800-974-6665 • Fax (507) 437-2828

Legal Description: Lot 4 Block 11 Kaufman 2nd
Parcel # 34.340.1280
Lot Size: 50x130
Age: 1950
Real Estate Taxes: \$378/year
Tax Value: \$51,300
Last Sold: \$55,000 in Sept. 1999

House is 994 sq. ft. on main
312 sq. ft. upstairs
994 sq. ft. of unfinished lower level
Total sq. ft. = 2309

Garage 14x22 or 308 sq. ft.

Narrative Description of home... This is a typical 1 1/2 story SE Austin home located on a dead end street. Many years ago a 16x7 addition to the east was added on the kitchen, which makes the kitchen large enough to feed a good size family. Main floor consists of the living room, kitchen, bath and one bedroom converted to an office.

The upstairs consists of 1.5 bedrooms, as you have to walk through one bedroom to get to the other. The basement is unfinished. It shows evidence of being wet. There are several problems with the home. First it is only 60 amp electric service. To be sold, it must be upgraded to 100 amp. The basement floor has a heave in the middle and is alarming. I have not seen a floor like this before. There is only one bath in this home located on main and it is only a two bedroom, as you have to walk through the third to get to the second. The furnace is old.

However, there are a number of nice features. The home has steel siding, the garage is wood. The kitchen is nice and large, as is the living room. The house needs some TLC before it could be sold. However, it is a sellable home. The back yard is adjacent to an open field, which is nice.

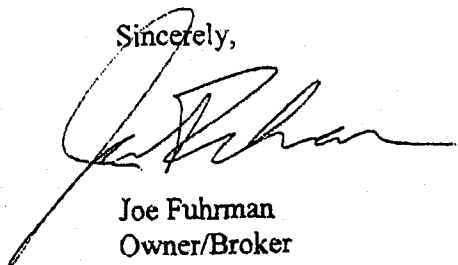
The three comps that I have enclosed are all sales that have taken place in the last year. They are all story 1/2, all only had one bath. Most had better garages. All had updated electricity. Two paid concessions to sell.

Residential • Farms • Acreages • Commerical



My opinion of price is \$65,000 as is. It is my opinion that the list price would be \$69,900, however, a fair sale price for the property in a timely manner is \$65,000. Finally it is my opinion that this price is not inflated for refinance and this is a true value as we move into the winter season.

Sincerely,

A handwritten signature in black ink, appearing to read 'Joe Fuhrman', written over a horizontal line.

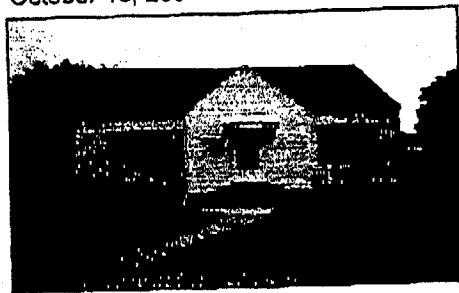
Joe Fuhrman
Owner/Broker

Fuhrman Real Estate

507-437-6665

Prepared by:
Joe Fuhrman
507-433-3802

October 15, 2004



Listing #: 2800926 Status: Closed
List Price: \$69,900 Style: 1-1/2 Story
Year Built: 1952 Ownership: Single Family
Total SqFt: ~~1,218~~ 2030 Terms:
Acres Est: 0.00 Possession:
Bedrooms: 3 Close Price: \$67,000
Baths: 1 Close Date: 12/12/03
Garage Stalls: 3
Address: 2106 East Oakland Ave
Austin, MN 55812

Specifications/Legal

SqFt, Above Grd: ~~498~~ 1218 Garage Type: Detached
SqFt, Main: 812 Garage SqFt: 760
SqFt, Below Grd: 812 Drive Type: Concrete
Air Conditioning: Window Exterior: Hardboard/Mason
Heat Type: Forced Air Trim:
Heat Fuel: Natural Gas Roof Type: Shingle
Avg Utilities:
Water Sfrn: None Walk Out: No
Water: City Fireplaces: 0
Sewer: City Frpl Fuel:
Zoning: Plat:
Lot Size Desc: 56x153 Parcel: 34-725-0260
Legal Desc: Call listing agent Basement: Part Finished

Layout

MNFL BEDR
MNFL BEDR
MNFL FULL
MNFL KITC
MNFL LIVI
2NDF MAST Spacious

Area

MLS Area: Austin-24
Region: Mower County
Sec-Twn-Rng: - -

Schools

Elem: Austin
JH/Mdl: Austin
High: Austin

Amenities

Eat-in Kitchen

Taxes/Fees

Gross Taxes: 560
Tax Year: 2003
Tax Class: H3
Assessments: None
Assoc Fee: 0

Included

Not Included

Available Financing

Contract for Deed
Insured Conventional
FHA
Conventional
Cash

Comments

Three bedrooms, one bath, home in Austin. Property features a huge three car garage and an eat-in kitchen. Immediate possession.

Listing Information

Owner: Home Employees Credit Union Listing Agent: Brent Mees DOM: 54
Phone: 507-434-3319 Agent Phone: 507-288-7685 Selling Agent: Brian Blecker
Occupant: Vacant Listing Office: Edina Realty Rochester Selling Office: Blecker Realty Austin
Key Loc: Lockbox Office Phone: 507-288-7665 Concess: 0
Contingency: None Bonus:
Financing: Contract for Deed BA: Yes Comm: 3 D/V: No SA: Yes Comm: 3 D/V: No
Exclusive: Yes Min Com:
Instructions: Call agent with intent to show. Brent (507) 261-8614.

Fuhrman Real Estate

507-437-6665

Prepared by:
Joe Fuhrman
507-433-3802

October 15, 2004



Listing #: 2803586
List Price: \$70,500
Year Built: 1928
Total SqFt: 2,040
Acres Est: 0.11

Status: Closed
Style: 1-1/2 Story
Ownership: Single Family
Terms: Close
Possession: Close

Bedrooms: 2
Baths: 1
Garage Stalls: 2

Close Price: \$68,950
Close Date: 08/24/04

Address: 612 9th Ave SW
Austin, MN 55912

Specifications/Legal

SqFt, Above Grd: 1,224	Garage Type: Detached
SqFt, Main: 816	Garage SqFt: 576
SqFt, Below Grd: 816	Drive Type: Concrete
Air Conditioning: Central	Exterior: Slate
Heat Type: Forced Air	Trim: Painted
Heat Fuel: Natural Gas	Roof Type: Shingle
Avg Utilities: \$129.00	Walk Out: No
Water Sftnr: Included	Fireplaces: 0
Water: City	Fuel Fuel: None
Sewer: City	Plat: None
Zoning:	Parcel: 34-385-1370
Lot Size Desc: 40x125	Basement: Unfinished
Legal Desc: Lot 25 Blk 006 Kenwood Park	

Layout

MNFL BEDR	10x9	Carpet, ceiling fan
MNFL D/O	9x10	Study, open to living room
MNFL DINI	10x13	Carpet, Ceiling fan
MNFL FULL	6x7	Newer plumbing, and fixtures
MNFL LIVI	12x12	Carpet
2NDF BEDR	13x13	New Carpet
2NDF OTHR	13x19	Sitting room, walk through, new carpet

Area

MLS Area: Austin-24
Region: Mower County
Sec-Twn-Rng: - -

Schools

Elem: Austin
JH/Mdl: Austin
High: Austin

Amenities

Porch
Formal Dining Room

Taxes/Fees

Gross Taxes: 368
Tax Year: 2004
Tax Class: NHS
Assessments: None
Assoc Fee: 0

Included

Stove, Refrigerator, Water Softener, Small chest freezer,

Not Included

Washer, Dryer

Available Financing

Comments

Updated story and a half home with fenced back yard. New 24x24 garage. Updates include: roof 1999, Plumbing 2000, Windows 2001, and 24x24 garage in 2003.

Listing Information

Owner: Olson/Sue
Phone: 111-111-1111
Occupant: Renter
Key Loc: Lockbox
Contingency: Inspection
Financing: FHA
Exclusive: Yes
Instructions: Vacant, show and sell.

Listing Agent: Sue Maus
Agent Phone: 507-434-4266
Listing Office: Edina Realty Austin
Office Phone: 800-989-1008
Bonus:
BA: Yes Comm: 3
Min Com:

DOM: 169
Selling Agent: James DeBoef
Selling Office: Steichen Real Estate
Concess: 1700
SA: Yes Comm: 3
Facil: Yes Comm: 3

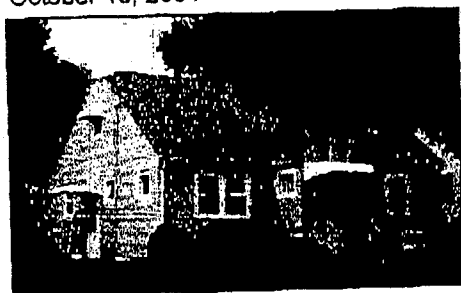
DV: No
DV: No

Fuhrman Real Estate

507-437-6665

Prepared by:
Joe Fuhrman
 507-433-3802

October 15, 2004



Listing #:	2900602	Status:	Closed
List Price:	\$67,500	Style:	1-1/2 Story
Year Built:	1940	Ownership:	Single Family
Total SqFt:	1,820	Terms:	
Acres Est:	0.11	Possession:	Imm
Bedrooms:	3	Close Price:	\$66,820
Baths:	1	Close Date:	09/30/04
Garage Stalls:	2		
Address:	911 8th Ave SW Austin, MN 55912		

Specifications/Legal

SqFt, Above Grd:	1,120	Garage Type:	Detached
SqFt, Main:	784	Garage SqFt:	440
SqFt, Below Grd:	700	Drive Type:	Black Top
Air Conditioning:	None	Exterior:	Shakes
Heat Type:	Forced Air	Trim:	
Heat Fuel:	Natural Gas	Roof Type:	Shingle
Avg Utilities:		Walk Out:	No
Water Sftnr:	None	Fireplaces:	0
Water:	City	Frpl Fuel:	
Sewer:	City	Plat:	
Zoning:	Residential	Parcel:	34.365.0620
Lot Size Desc:	40x125	Basement:	Unfinished
Legal Desc:	Lot 10, Block 4, Kenwood park		

Layout

MNFL BEDR	9x11
MNFL BEDR	9x10
MNFL DINI	9x14
MNFL FULL	
MNFL KITC	6x10
MNFL LIVI	12x16
2NDF BEDR	12x20

Area

MLS Area: Austin-24
 Region: Mower County
 Sec-Twn-Rng: - -

Schools

Elem: Southgate
 JH/Mdl: Ellis
 High: Austin

Amenities

Taxes/Fees

Gross Taxes: 458
 Tax Year: 2004
 Tax Class: HS
 Assessments: none
 Assoc Fee: 0

Included

Not Included

Available Financing

Comments

Lenox Pulse furnace 1992, newer water heater

Listing Information

Owner: Knudson Estate
 Phone: 000-0000
 Occupant: Vacant
 Key Loc: Lockbox
 Contingency: None
 Financing: FHA
 Exclusive: Yes
 Instructions: vacant - use lock box

Listing Agent: Charles Fawver
 Agent Phone: 507-433-1111
 Listing Office: Fawver Agency
 Office Phone: 507-433-1111
 Bonus:
 BA: Yes Comm: 3 D/V: No
 Min Com:

DOM: 26
 Selling Agent: Patty Blaser
 Selling Office: Fawver Agency
 Concess: 1620 closing costs
 SA: Yes Comm: 3 D/V: No
 Facil: Yes Comm: 3 D/V: No

AUSTIN MEDICAL CENTER
POLICIES AND PROCEDURES

Originating Dept: Human Resources
Policy Reference: N/A

Effective Date: 1/1/03
Supersedes: 8/5/02

P.M. Page: 1 of 2
Policy No: XII.208

SUBJECT: 403(b) Plan

VALUES: We Value the Future
We will: Be cost effective and financially strong

POLICY: Austin Medical Center (AMC) will make available to all staff 403(b) plan options which will enable them to make a pre-tax deferral of a portion of their compensation for personal retirement savings.

PROCEDURE:

1. Three 403(b) plan options are available:
 - a. Alliance Benefit Group
 - b. American Express IDS Financial
 - c. Fidelity Investments
2. There is no minimum amount. Contributions may be a fixed dollar amount or a percentage of gross wages. Staff may defer up to the lesser of the following (in each corresponding year):

2003	75% of pay	Or	\$12,000
2004	75% of pay	Or	\$13,000
2005	75% of pay	Or	\$14,000
2006	75% of pay	Or	\$15,000

3. All staff are eligible for participation and may enroll at any time. Staff may also change their contribution level at any time.
4. AMC will make a matching contribution to the pension plan for those staff who contribute to one of AMC's 403(b) plans. The matching contribution will be 50% of the first \$1056 a staff member contributes to a 403(b) plan. The matching contribution will be based on the staff member's total annual contribution to their 403(b) account. The maximum matching contribution that the AMC will make is \$528.00. The matching contribution will be made as an additional contribution to the AMC Pension Plan and is subject to the pension plan provisions, including the following vesting schedule:

<u>Years of Service</u>	<u>Vested Percentage</u>
1	10%
2	20%
3	40%
4	60%
5	80%
6	100%

EXHIBIT C

5. Staff 403(b) plan contributions are made every pay period via payroll deduction. Contributions may be elected as a percent of income or fixed dollar amount.
6. Specific details regarding 403(b) plans are provided in plan descriptions and prospectus available in the Human Resources Department.
7. Inquiries regarding 403(b) plan options and enrollment are to be directed to the Human Resources Department.
8. Staff may request distribution of their account, in the following events:
 - a. attainment of age 59 ½, (subject to 20% federal income tax withholding), in service distributions are not available ;
 - b. separation from service before age 59 ½ you may start taking distribution of your account balance (subject to 20% federal income tax withholding, and a 10% IRS early withdrawal penalty), or roll balance to an independent retirement account, or your future employer's plan;
 - c. if you become totally and permanently disabled, you may start taking distribution;
 - d. if you should die, your beneficiary may start taking distribution;
 - e. If you should terminate employment with AMC but transfer employment to another Mayo affiliated organization, you are prohibited from taking any kind of distribution or completing any rollover from your 403(b) account.

Submitted by: _____ Date _____
Rod Nordeng, Director of Human Resources

Approved by: _____ Date _____
Don Brezicka, Executive Vice President

2/29/96, 1/1/97, 1/1/98, 6/1/98, 10/99, 1/2000, 8/01, 8/02

Policy No: XII.207

Effective Date: 8/5/02

SUBJECT: Pension Plan

VALUE:

We Value Teamwork

We will: Recognize and value each individual's contribution to the whole

POLICY: The Austin Medical Center (AMC) will provide a pension plan to all non-temporary staff except for PACE Local 7-0578 staff.

PROCEDURE:

1. AMC maintains an employee pension plan which is subject to the Employee Retirement Income 1974 as amended (ERISA). Pension funds will be invested by Alliance Benefit Group into investments selected by participating staff.

2. Staff are eligible for the pension plan provided they have:

- o attained age 21
- o six months of continuous employment with the Austin Medical Center

3. Once a staff member has met the above eligibility requirements, she/he will formally enter the plan as of the next January 1, April 1, July 1, or October 1, whichever comes first. Contributions will be based upon compensation for the year received after the plan entry date. AMC will make the following contributions each pay period:

a. 4% of gross earnings up to \$13,200;

b. An additional 8% of gross earnings in excess of \$13,200; and,

c. 50% match on the first \$1,056 contributed to the 403(b) plan each year, up to a maximum of \$528 per year.

4. 403(b) contributions are always 100% vested. All AMC pension plan contributions and matching 403(b) contributions, however, are subject to the following vesting schedule:

Years of Service	Vested %
1	10%
2	20%
3	40%
4	60%

5	80%
6	100%

A year of service is defined as working at least 1000 hours within one calendar year. The total number of hours may not be added together from multiple years to equal 1000 hours. For example, a staff member works 500 hours during one calendar year and 500 hours in the next calendar year. The staff member may not total those hours to gain one year of vesting. The staff member must work at least 1000 hours during one calendar year to become one year vested. Therefore, staff working less than 1000 hours within one calendar year will see a contribution from AMC, but will not vest for the year as the 1000 hours for one year of service requirement was not met.

5. Staff have the discretion to invest their pension plan assets among specified options. The investment options are selected by the Retirement Committee with the assistance of Plan Consultants. Fund selection criteria includes financial stability and strength, fund objectives, risk characteristics, and past investment performance. The investment options will be periodically reviewed and may be changed by the Retirement Committee and Plan Consultants.

6. As a participant in the Austin Medical Center Employees' Pension Plan, staff will have "daily" access to their account through the RETIREMENT PLAN INFORMATION CENTER (1-800-495-4015) or the Alliance Benefit Group website. (<http://www.myabg.com>) Shortly after involvement in the pension plan, staff will receive a personal identification number (PIN) in order to:

- a. access account balance information;
- b. change investment percentages for future contributions; and,
- c. initiate investment fund transfers of current account balances.

7. AMC is the Fiduciary of the plan. Alliance Benefit Group is the plan Administrator. Frontier Trust is the Trustee of the plan.

8. Inquiries regarding the pension plan are to be directed to the Human Resources Department.

9. Once a staff member's pension plan account balance exceeds \$5,000, she/he is entitled to leave it in the plan until age 70 ½ where it will continue to have the opportunity to grow and earn interest on a tax-deferred basis. Staff may request payment of your vested account balance in the following events:

- o Normal Retirement Age (age 65)
- o Early Retirement Age (age 55 and 6 years of service)
- o A staff member becomes totally and permanently disabled
- o A staff member dies, the beneficiary may start taking distribution
- o Termination of Employment
- o Staff that terminate employment with AMC but transfer employment to another Mayo affiliated organization are prohibited from taking any kind of distribution or completing any rollover from their Pension account.

The law mandates certain forms of distribution unless the staff member and their spouse elect otherwise. Distributions are done 45-60 after the staff member's last day of employment or request for distribution,

whichever is later.

[BACK TO THE INDEX PAGE](#)



AUSTIN MEDICAL CENTER
ATTN: ROD NORDENG
1000 1ST DRIVE
AUSTIN, MN 55912

Seq: 954

ALLIANCE BENEFIT GROUP™

CARA F HANSEN
906 14TH AVE SE
AUSTIN, MN 55912

01082651

Austin Medical Center 403(b)

Account Summary

01/01/2004 — 03/31/2004

Balance on All Accounts (01/01/2004)	\$	9,308.87
Earnings Gain/Loss	\$	271.38
Contributions	\$	733.97
Expenses	\$	0.00
Distributions	\$	0.00
Other (See pages 4 & 5 for details)	\$	0.00
Balance on All Accounts (03/31/2004)	\$	10,314.22

Your Vested Balance

\$ 10,314.22

Your Account Rate of Return

2.92%

Message Board

Important Messages from Alliance Benefit Group:

Personal Data Website Feature: When accessing your retirement account balances on the website, please check the new Personal Data menu item and verify your data is correct. If changes need to be made, or if you have an email address, please enter the correct information and then click on submit to update your personal information.

E-Statements: Reminder, you now have the option to receive your quarterly statement online instead of receiving it in the mail. To register, go to <https://www.superstatement.com/reg/abgm>, click on "Sign Me Up", and enter your information. It's that easy!

Please Note: You may have noticed there are now 8 numbers appearing to the right of your address. These numbers are a result of a new tracking system being utilized to insure that your statement has been produced and inserted in the envelope correctly. They have no material effect on the content of your statement.

Questions? If you have any questions about your statement or any of the above information, please contact Alliance Benefit Group at 1-800-898-9344. Representatives are available between the hours of 8:00 a.m. and 5:00 p.m. Central Time.

Investment Performance

For the period ending 03/31/2004
Investment Options

	Total Return		Annualized Total Return			Inception Date	Investment Type
	Qtr.	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.		
Sound Shore Fund	3.55%	46.59%	5.32%	7.52%	13.04%	05/03/1985	Equities
Loomis Sayles Small Cap Value Fund (I)	5.98%	49.19%	13.43%	14.47%	13.73%	05/13/1991	Equities
Fidelity Balanced Fund	3.34%	35.06%	8.20%	6.19%	10.00%	11/06/1986	Equities
Value Line Asset Allocation Fund	4.67%	28.20%	5.03%	3.61%	12.73%	08/24/1993	Equities
Fidelity Spartan U.S. Equity Index Fund	1.64%	34.93%	0.47%	-1.35%	11.48%	03/03/1988	Equities
American Century Equity Income Fund (Inv)	1.30%	31.30%	10.63%	11.20%	14.73%	08/01/1994	Equities
AllianceBernstein Growth & Income Fund (A)	4.15%	41.04%	0.80%	3.77%	12.75%	07/01/1932	Equities
Columbia Mid-Cap Growth Fund (Z)	0.98%	33.88%	-0.50%	5.69%	9.10%	08/13/1985	Equities
Fidelity Dividend Growth Fund	1.39%	31.43%	1.45%	2.16%	14.70%	04/28/1993	Equities
American Funds Growth Fund of America (A)	3.46%	41.01%	3.07%	6.80%	14.18%	11/30/1973	Equities
INVESCO Dynamics Fund (Inv)	2.85%	43.42%	-3.11%	-1.49%	9.57%	09/15/1967	Equities
Putnam International Equity Fund (A)	3.19%	44.95%	0.91%	4.09%	9.30%	02/28/1991	Equities
Am. Funds Cap. World Gro. & Inc. Fund (A)	4.09%	53.62%	9.89%	9.97%	13.27%	03/26/1993	Equities
Columbia Income Fund (Z)	2.76%	12.24%	8.90%	8.32%	7.85%	03/05/1986	Fixed Income
Gartmore Morley Cap. Accumulation Fund (Svc)	0.62%	2.65%	4.03%	4.59%	4.60%	02/01/1999	Fixed Income

Mutual funds are not bank deposits or obligations, are not guaranteed by any bank, and are not insured or guaranteed by the FDIC, The Federal Reserve Board, or any other government agency. Investment in mutual funds involves risk, including possible loss of principal.

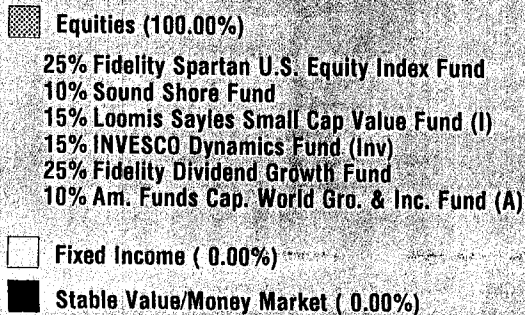
Performance quoted is past performance and is not indicative of future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance figures represent an investment made at the beginning of the reporting period. Results for investments made during the report period will differ. Performance information is taken from sources believed to be reliable, but is not guaranteed as to completeness or accuracy.

* If no ten-year record is available, return is since inception.

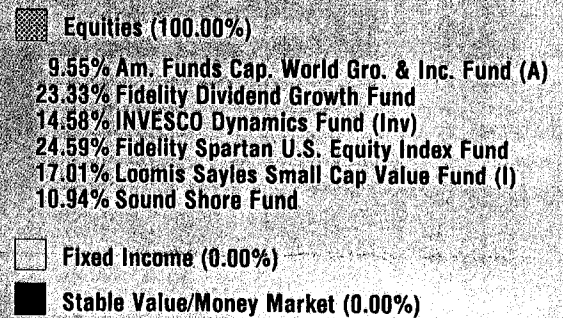
Allocation Analyzer

The information below indicates how your Contributions are being invested (New Contribution Allocation) and the current allocation of your existing account (Existing Balance Allocation). Review your New Contribution Allocation to ensure these funds and investment categories still match your objectives. Also compare the Existing Balance Allocation to the New Contribution Allocation periodically to determine if your Existing Balance Allocation continues to reflect your objectives. Refer also to the full list of investment options offered by the plan sponsor.

New Contribution Allocation



Existing Balance Allocation



Source Summary

Source	Beg. Balance	Contributions	Gain/Loss	Distributions	Other	Total Balance	Vested %	Vested Amount
EE pre-tax	\$ 9,308.87	733.97	271.38	0.00	0.00	\$ 10,314.22	100%	\$ 10,314.22
TOTAL	\$ 9,308.87					\$ 10,314.22		\$ 10,314.22

Summary Statement of Activity

Period Covered: 01/01/2004 — 03/31/2004

CARA F HANSEN	Am. Funds Cap. World Gro. & Inc. Fund (A)	Fidelity Dividend Growth Fund	INVESCO Dynamics Fund (Inv)	Fidelity Spartan U.S. Equity Index Fund	Loomis Sayles Small Cap Value Fund (I)	Sound Shore Fund	Total
Shares - Start of Period	29,295	80.37	91,956	58,768	65,298	30,392	
Start of Period Share Value	\$29.88	\$27.30	\$14.74	\$39.41	\$23.73	\$33.51	
Shares - End of Period	31,821	86,949	99.19	63.54	69,755	32,508	
End of Period Share Value	\$30.95	\$27.68	\$16.16	\$39.92	\$25.15	\$34.70	
Beginning balance	\$ 875.33	\$ 2,194.10	\$ 1,355.43	\$ 2,316.05	\$ 1,549.52	\$ 1,018.44	\$ 9,308.87
Contribution	73.38	183.48	110.09	183.51	110.11	73.40	733.97
Distribution	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividend	4.68	0.00	0.00	8.64	0.00	0.00	13.32
Forfeiture	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gain/Loss	31.47	29.17	38.20	28.32	94.71	36.19	258.06
Loan distribution	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loan repayment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfer	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ending balance	\$ 984.86	\$ 2,406.75	\$ 1,503.72	\$ 2,636.52	\$ 1,754.34	\$ 1,128.03	\$ 10,314.22

AUSTIN MEDICAL CENTER
ATTN: ROD NORDENG
1000 1ST DRIVE
AUSTIN, MN 55912

Seq: 1609

ALLIANCE BENEFIT GROUP™

CARA F HANSEN
906 14TH AVE SE
AUSTIN, MN 55912

01083306

Austin Medical Center Employees' Pension
Plan

Account Summary

01/01/2004 — 03/31/2004

Balance on All Accounts (01/01/2004)	\$	7,073.82
Earnings Gain/Loss	\$	204.88
Contributions	\$	681.94
Expenses	\$	0.00
Distributions	\$	0.00
Other (See pages 4 & 5 for details)	\$	0.00
Balance on All Accounts (03/31/2004)	\$	7,960.64

Your Vested Balance

\$ 6,368.57

Your Account Rate of Return

2.91%

Message Board

Important Messages from Alliance Benefit Group:

Personal Data Website Feature: When accessing your retirement account balances on the website, please check the new Personal Data menu item and verify your data is correct. If changes need to be made, or if you have an email address, please enter the correct information and then click on submit to update your personal information.

E-Statements: Reminder, you now have the option to receive your quarterly statement online instead of receiving it in the mail. To register, go to <https://www.superstatement.com/reg/abgm>, click on "Sign Me Up", and enter your information. It's that easy!

Please Note: You may have noticed there are now 8 numbers appearing to the right of your address. These numbers are a result of a new tracking system being utilized to insure that your statement has been produced and inserted in the envelope correctly. They have no material effect on the content of your statement.

Questions? If you have any questions about your statement or any of the above information, please contact Alliance Benefit Group at 1-800-898-9344. Representatives are available between the hours of 8:00 a.m. and 5:00 p.m. Central Time.

Investment Performance

For the period ending 03/31/2004

Investment Options

	Total Return		Annualized Total Return			Inception Date	Investment Type
	Qtr.	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.		
Columbia Mid-Cap Growth Fund (Z)	0.98%	33.88%	-0.50%	5.69%	9.10%	08/13/1985	Equities
Am. Funds Cap. World Gro. & Inc. Fund (A)	4.09%	53.62%	9.89%	9.97%	13.27%	03/26/1993	Equities
Fidelity Balanced Fund	3.34%	35.06%	8.20%	6.19%	10.00%	11/06/1986	Equities
Value Line Asset Allocation Fund	4.67%	28.20%	5.03%	3.61%	12.73%	08/24/1993	Equities
Fidelity Spartan U.S. Equity Index Fund	1.64%	34.93%	0.47%	-1.35%	11.48%	03/03/1988	Equities
Loomis Sayles Small Cap Value Fund (I)	5.98%	49.19%	13.43%	14.47%	13.73%	05/13/1991	Equities
American Funds Growth Fund of America (A)	3.46%	41.01%	3.07%	6.80%	14.18%	11/30/1973	Equities
Sound Shore Fund	3.55%	46.59%	5.32%	7.52%	13.04%	05/03/1985	Equities
Putnam International Equity Fund (A)	3.19%	44.95%	0.91%	4.09%	9.30%	02/28/1991	Equities
American Century Equity Income Fund (Inv)	1.30%	31.30%	10.63%	11.20%	14.73%	08/01/1994	Equities
INVESCO Dynamics Fund (Inv)	2.85%	43.42%	-3.11%	-1.49%	9.57%	09/15/1967	Equities
Invesco Total Return	0.53%	21.00%	1.76%	-0.38%	7.73%	09/22/1987	Equities
PBHG Emerging Growth Fund	-3.65%	59.45%	-7.43%	-7.22%	2.36%	06/14/1993	Equities
AllianceBernstein Growth & Income Fund (A)	4.15%	41.04%	0.80%	3.77%	12.75%	07/01/1992	Equities
Fidelity Dividend Growth Fund	1.39%	31.43%	1.45%	2.16%	14.70%	04/28/1993	Equities
Columbia Income Fund (Z)	2.76%	12.24%	8.90%	8.32%	7.85%	03/05/1986	Fixed Income
Morley Capital Stable Value	0.83%	3.69%	4.81%	5.20%	5.52%	NA	Stable Value/Money Mkt

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Performance quoted is past performance and is not indicative of future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance figures represent an investment made at the beginning of the reporting period. Results for investments made during the report period will differ. Performance information is taken from sources believed to be reliable, but is not guaranteed as to completeness or accuracy.

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New Contribution Allocation

Existing Balance Allocation

☒ Equities (100.00%)

25% Fidelity Spartan U.S. Equity Index Fund
10% Sound Shore Fund
15% Loomis Sayles Small Cap Value Fund (I)
15% INVESCO Dynamics Fund (Inv)
25% Fidelity Dividend Growth Fund
10% Am. Funds Cap. World Gro. & Inc. Fund (A)

☐ Fixed Income (0.00%)

☒ Stable Value/Money Market (0.00%)

☒ Equities (100.00%)

9.38% Am. Funds Cap. World Gro. & Inc. Fund (A)
0.08% Fidelity Balanced Fund
23.17% Fidelity Dividend Growth Fund
14.02% INVESCO Dynamics Fund (Inv)
24.87% Fidelity Spartan U.S. Equity Index Fund
16.90% Loomis Sayles Small Cap Value Fund (I)
11.57% Sound Shore Fund

☐ Fixed Income (0.00%)

☒ Stable Value/Money Market (0.00%)

Source Summary

Source	Beg. Balance	Contributions	Gain/Loss	Distributions	Other	Total Balance	Vested %	Vested Amount
Employer Money Purchase	\$ 5,075.03	314.95	146.54	0.00	0.00	\$ 5,536.52	80%	\$ 4,429.25
ER pre-tax match	\$ 1,998.79	366.99	58.34	0.00	0.00	\$ 2,424.12	80%	\$ 1,939.32
TOTAL	\$ 7,073.82					\$ 7,960.64		\$ 6,368.57

Summary Statement of Activity

Period Covered: 01/01/2004 — 03/31/2004

	Am. Funds Cap. World Gro. & Inc. Fund (A)	Fidelity Balanced Fund	Fidelity Dividend Growth Fund	INVESCO Dynamics Fund (Inv)	Fidelity Spartan U.S. Equity Index Fund	Loomis Sayles Small Cap Value Fund (I)	Sound Shore Fund	Total
CARA F HANSEN								
Shares - Start of Period	21,824	0.346	60,542	66,914	45,205	49,368	24,583	
Start of Period Share Value	\$29.88	\$16.75	\$27.30	\$14.74	\$39.41	\$23.73	\$33.51	
Shares - End of Period	24,138	0.347	66,643	73,626	49,596	53,504	26,548	
End of Period Share Value	\$30.96	\$17.25	\$27.68	\$16.16	\$39.92	\$25.16	\$34.70	
Beginning balance	\$ 652.10	\$ 5.80	\$ 1,652.80	\$ 986.31	\$ 1,781.53	\$ 1,171.50	\$ 823.78	\$ 7,073.82
Contribution	68.20	0.00	170.50	102.32	170.48	102.24	68.20	681.94
Distribution	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividend	3.55	0.02	0.00	0.00	6.73	0.00	0.00	10.30
Forfeiture	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gain/Loss	23.22	0.17	21.38	27.54	21.14	71.89	29.24	184.58
Loan distribution	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loan repayment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfer	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ending balance	\$ 747.07	\$ 5.99	\$ 1,844.68	\$ 1,116.17	\$ 1,979.88	\$ 1,345.63	\$ 921.22	\$ 7,960.64

Sturm & Associates
Attn: Benefits Manager
Personal and Confidential
4220 West 76th St
Edina MN 55435

January 1, 2004 - March 31, 2004

Birth Date: 06/06/1970
Plan Entry Date: 04/08/1998



TREVOR D. HANSEN
906 14TH AVENUE SE
AUSTIN MN 55912

South Central MN Electrical Workers 401(k) Plan

Account Summary

Account Value on 01/01/2004	\$11,453.90
Transferred Assets	28,636.13
New Annuity (Profit Sharing)	300.80
Loan Repayments	169.86
Fees/Expenses	-25.00
Investment Results	823.87

Account Value on 03/31/2004 **\$41,359.56**
Vested Percentage 100%

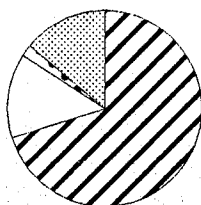
Account value does not include your outstanding loan balance of \$2,867.09. Please see Loan Detail.

Personal Performance

Your Performance This Period **2.27%**

Your personal performance is calculated taking into consideration your opening and closing account values and cash activity such as contributions, loans and withdrawals on the date they occurred.

Current Asset Allocation



- 70% Balanced
- 14% Mid Cap Stock
- 2% Small Cap Stock
- 14% Global/Int'l Stock

This is the allocation of your current plan investments. Percentages may not be exact due to rounding.

News From Your Plan Sponsor

Prudential Financial, Inc. has acquired the retirement operations of CIGNA Corporation to form a new retirement services organization -- Prudential Retirement. For more information, please see the "It's Official!" article at the back of this statement.

Because the new organization will no longer use the CIGNA brand or rely on CIGNA's investment management capabilities, we will be renaming some of our funds and their management companies to reflect the new oversight role played by Prudential. While the name of some funds will change, there is no change to investment strategy of the funds. The new management also has no impact on investment management fees. The name changes will begin to be reflected as early as late-April when you log on to www.myCIGNA.com and will be used on your second quarter statement.

When your investments are diversified, you're cushioned against the impact of poor performance within a single investment category. To learn more about how you might diversify your retirement account, simply log on to www.myCIGNA.com, visit The Academy, and take the online course "How to Choose Your Investments."

Page 1 of 6

FOR MORE UP-TO-DATE INFORMATION:



1.800.253.2287

24-hour toll-free voice response system

Representatives available

M-F, 8 a.m. - 10 p.m. and Sat. 9 a.m. - 1 p.m., Eastern Time

Hearing Impaired: Call (TDD) 1.800.834.2766

Visit www.myCIGNA.com to
access your account online.



**CIGNA Retirement &
Investment Services**

616766 11/02

EXHIBIT D

Activity Summary by Fund

	Value on 01/01/2004	Additions	Deductions	Change in Value	Value on 03/31/2004
Balanced					
CIGNA Lifetime 60	\$10,304.48	\$18,197.22	\$-17.07	\$506.16	\$28,990.79
Total Balanced	\$10,304.48	\$18,197.22	\$-17.07	\$506.16	\$28,990.79
Mid Cap Stock					
PBHG Growth	\$0.00	\$5,380.59	\$-5,415.67	\$35.08	\$0.00
Fidelity Mid Cap Stock Fund	0.00	5,415.67	-3.74	71.49	5,483.42
Mid Cap Value Wellington Mgmt	0.00	84.94		0.49	85.43
Total Mid Cap Stock	\$0.00	\$10,881.20	\$-5,419.41	\$107.06	\$5,568.85
Small Cap Stock					
Royce Low Priced Stock Fund	\$923.66	\$0.00	\$-0.41	\$73.98	\$997.23
Total Small Cap Stock	\$923.66	\$0.00	\$-0.41	\$73.98	\$997.23
Global/Int'l Stock					
Janus Worldwide Fund	\$225.76	\$5,251.17	\$-5,546.81	\$69.88	\$0.00
Amer Cap Wrld Grw & Inc Fund	0.00	5,739.68	-3.78	66.79	5,802.69
Total Global/Int'l Stock	\$225.76	\$10,990.85	\$-5,550.59	\$136.67	\$5,802.69
Total	\$11,453.90	\$40,069.27	-\$10,987.48	\$823.87	\$41,359.56

Additions and deductions to your account may include the following transactions - contributions, loan repayments, adjustments, transfers in, withdrawals, loan grants, transferred assets, expenses, and transfers out. Change in value may include dividends and market appreciation/depreciation. If you requested a fund transfer during the statement period, please refer to the Fund Transfers section for additional information.

Fund Transfers

	Transfers In	Transfers Out
Mid Cap Stock		
PBHG Growth	\$0.00	\$-5,415.67
Fidelity Mid Cap Stock Fund	5,415.67	
Total Mid Cap Stock	\$5,415.67	\$-5,415.67
Global/Int'l Stock		
Janus Worldwide Fund	\$0.00	\$-5,546.81
Amer Cap Wrld Grw & Inc Fund	5,546.81	
Total Global/Int'l Stock	\$5,546.81	\$-5,546.81
Total	\$10,962.48	-\$10,962.48

Your Investments

	Units/Shares on 03/31/04	Unit/Share Price on 03/31/04	Value on 03/31/04	% of Total Account Value
Balanced				
CIGNA Lifetime 60	2,109.453	\$13.743	\$28,990.79	
Total Balanced			\$28,990.79	70%
Mid Cap Stock				
Fidelity Mid Cap Stock Fund	246.446	\$22.250	\$5,483.42	
Mid Cap Value Wellington Mgmt	5.692	\$15.010	85.43	
Total Mid Cap Stock			\$5,568.85	14%
Small Cap Stock				
Royce Low Priced Stock Fund	66.042	\$15.100	\$997.23	
Total Small Cap Stock			\$997.23	2%
Global/Int'l Stock				
Amer Cap Wrld Grw & Inc Fund	187.972	\$30.870	\$5,802.69	
Total Global/Int'l Stock			\$5,802.69	14%
Total			\$41,359.56	100%

We calculate the value of your investment in each fund at the end of the statement period (number of units/shares held X the unit/share price). In calculating ending values we do not include transactions pending settlement. As you review your statement, please note that there may be differences in the ending value due to rounding of units/shares held and the unit/share price.

Investment Elections & Vesting

	401(k) Contribution	Annuity Contributions	New Annuity (Profit Sharing)
Balanced			
CIGNA Lifetime 60	25%	50%	50%
Total Balanced	25%	50%	50%
Mid Cap Stock			
Mid Cap Value Wellington Mgmt	50%		
Total Mid Cap Stock	50%		
Global/Int'l Stock			
Amer Cap Wrld Grw & Inc Fund	25%	50%	50%
Total Global/Int'l Stock	25%	50%	50%
Total	100%	100%	100%
Vesting Percent	100%	100%	100%

Contribution Detail

Source	Contributions This Period	Contributions Since Jan. 1
Annuity Contributions	\$0.00	\$674.92
New Annuity (Profit Sharing)	300.80	300.80
Total	\$300.80	\$975.72

Page 3 of 6

FOR MORE UP-TO-DATE INFORMATION:

**1.800.253.2287**

24-hour toll-free voice response system

Representatives available

M-F, 8 a.m. - 10 p.m. and Sat. 9 a.m. - 1 p.m., Eastern Time

Hearing Impaired: Call (TDD) 1.800.834.2766

Visit www.myCIGNA.com to
access your account online**CIGNA Retirement &
Investment Services**

618766.11/02

Loan Detail**You Borrowed:**

\$3,000.00 on 11/14/2003 @ 5.00% for 60 payments

Outstanding Balance:

Prior Balance \$3,000.00

Principal Payments This Period \$132.91

Outstanding Balance \$2,867.09

Approximate Payments Left 57

Interest Paid This Period \$36.95

Interest Paid To Date \$36.95

Principal Paid To Date \$132.91

If you have missed a payment or your loan is in default, your Outstanding Balance represents the remaining principal amount of your loan to be repaid plus any additional accrued interest.

Did you know that having outstanding loans could impact the overall performance of your retirement plan? Learn more by logging on to www.myCIGNA.com and visiting The Academy.

Fund Performance

Average annual returns are provided as a means to compare different investment vehicles. These returns reflect what an investment earned or lost on average per year for the time period indicated.

A message regarding Lifetime Funds: Although considered part of the Balanced Fund category in all other sections of your statement, these funds are broken out separately here for review against specific benchmarks. Lifetime Funds are designed to help you achieve your financial goals according to your risk tolerance and stage of life. Because each Lifetime Fund is designed to be a stand-alone fund, individuals need only to invest their retirement account balance in one Lifetime Fund. To learn more about life stages and how Lifetime Funds can help create a successful retirement plan, log on to www.myCIGNA.com.

Please note: Fund categories are organized from most aggressive to least aggressive.

➤ Indicates the funds or other investment options you are invested in.

Lifetime Funds	This Period	Since Jan. 1	One Year	Average Annual Returns			Inception Date
				3 Years	5 Years	10 Years or Since Inception	
Lifetime60 Enjoying							
Benchmark for Lifetime60	2.81%	2.81%	18.60%	5.87%	4.81%	8.39%	
➤ CIGNA Lifetime 60	2.22%	2.22%	16.53%	4.94%	4.27%	7.43%	04/30/1994

Additional Investments Available In Your Plan:

Please note: Fund categories are organized from least aggressive to most aggressive.

➤ Indicates the funds or other investment options you are invested in.

	This Period	Since Jan. 1	One Year	Average Annual Returns			Inception Date
				3 Years	5 Years	10 Years or Since Inception	
Fixed Income-Intermediate Bond							
Benchmark: Lehman Brothers Gov/Credit Intermediate	2.47%	2.47%	5.30%	7.36%	7.22%	7.11%	
TimesSquare High Grade Bond	2.38%	2.38%	6.33%	7.76%	N/A	8.65%	11/01/1999
Balanced-Value							
Benchmark: 60% Russell 1000 Value / 40% Lehman	2.89%	2.89%	25.71%	5.97%	5.61%	10.86%	
Fidelity Puritan Fund	2.08%	2.08%	28.72%	5.44%	4.34%	9.80%	

Fund Performance (continued)

Please note: Fund categories are organized from least aggressive to most aggressive.

➤ Indicates the funds or other investment options you are invested in.

	This Period	Since Jan. 1	One Year	Average Annual Returns			10 Years or Since Inception	Inception Date
				3 Years	5 Years			
Large Cap Stock-Value								
Benchmark: Russell 1000 Value Index	3.03%	3.03%	40.82%	4.31%	3.89%		12.61%	
Dodge & Cox Stock Fund	4.96%	4.96%	46.66%	10.41%	12.69%		16.07%	
Large Cap Stock-Blend								
Benchmark: Russell 1000 Index	1.90%	1.90%	36.37%	1.26%	-0.56%		11.66%	
S&P 500 Index	1.60%	1.60%	34.59%	0.28%	-1.55%		11.25%	
Large Cap Stock-Growth								
Benchmark: Russell 1000 Growth Index	0.79%	0.79%	32.18%	-1.74%	-6.13%		9.79%	
American Century Ultra	3.39%	3.39%	31.61%	1.05%	-2.68%		9.36%	
Mid Cap Stock-Value								
Benchmark: Russell MidCap Value Index	5.35%	5.35%	51.60%	11.71%	10.57%		13.96%	
➤ Mid Cap Value Wellington Mgmt	3.43%	3.43%	55.89%	10.56%	14.98%		15.06%	09/29/2000
Mid Cap Stock-Growth								
Benchmark: Russell MidCap Growth Index	4.83%	4.83%	49.63%	5.00%	2.29%		10.27%	
➤ Fidelity Mid Cap Stock Fund	3.15%	3.15%	41.28%	-1.18%	9.78%		N/A	
Small Cap Stock-Blend								
Benchmark: Russell 2000 Index	6.26%	6.26%	63.83%	10.90%	9.66%		10.44%	
➤ Royce Low Priced Stock Fund	8.01%	8.01%	69.47%	17.21%	23.63%		N/A	
Small Cap Stock-Growth								
Benchmark: Russell 2000 Growth Index	5.58%	5.58%	63.16%	5.40%	2.31%		6.45%	
INVESCO Small Co Growth Acct	3.66%	3.66%	43.80%	-0.56%	3.83%		8.95%	
International Stock-Blend								
Benchmark: MSCI EAFE (net)	4.34%	4.34%	57.54%	3.43%	0.52%		4.55%	
Cred Suis Intrnatl Focus-Adv	2.90%	2.90%	47.92%	N/A	N/A		3.99%	12/24/2001
Other								
IBEW-NECA Stable Value Fund	0.95%	0.95%	4.56%	5.19%	5.60%		N/A	
➤ Amer Cap Wrld Grw & Inc Fund	4.00%	4.00%	51.84%	N/A	N/A		N/A	

For more fund information, log on to www.myCIGNA.com and choose "Investment Performance" under your Plan account.

These returns are net of investment-related fees and charges as well as current contract charges (including asset charges). Your actual rate of return may differ from these returns depending on your specific account activity (including the timing of your contributions and purchases and other account transactions), and any changes in contract charges. Historical returns reflect either actual account performance or a combination of actual account performance and the investment manager's composite, which may consist of one account. Investments in the market-valued funds involve the risk and rewards associated with the securities market. Investment performance reflects true period earnings. The fixed fund is money allocated by one or more financial institutions. Only the dollars held by Connecticut General are guaranteed. Inception Date represents the date the assets were first invested in the fund or the date the fund manager initiated the class of shares. "N/A" indicates the fund was not in existence or data was not available at the time the statement was printed.

FOR MORE UP-TO-DATE INFORMATION:**1.800.253.2287**

24-hour toll-free voice response system

Representatives available

M-F 8 a.m. - 10 p.m. and Sat. 9 a.m. - 1 p.m. Eastern Time

Hearing Impaired: Call (TDD) 1.800.834.2766

Visit www.myCIGNA.com to
access your account online**CIGNA Retirement &
Investment Services**

616766 11/02

IT'S OFFICIAL!

Prudential Financial, Inc. has acquired the retirement business of CIGNA Corporation to form a new retirement services organization... Prudential Retirement.

The new Prudential Retirement will be an industry leader. The acquisition of CIGNA's retirement business has created a "perfect partnership" of two companies that excelled at different aspects of the retirement market. The result: a company that is capable of handling every aspect of retirement planning, from building your retirement nest egg to preserving your money through retirement.

This new organization is poised to deliver a stronger set of product and service capabilities — all aligned with Prudential Retirement's strategy to *help you grow and protect your wealth*.

We do not foresee any significant changes to our products and services. The same people who have helped you effectively plan for retirement will still be available to provide you with assistance.

- It's all about customer service — both Prudential Financial and CIGNA have decades of experience in providing service excellence. As a combined organization, our focus remains providing superior service to you.
- The phone number you call to access your retirement information — or to speak with Participant Service representatives — will not change. You can still call **800-253-2287** to reach us.
- You may also access your retirement information online at the same website: **www.myCIGNA.com**.

Prudential Financial, whose brand is recognized by 9 out of 10 Americans,¹ has a history of more than 125 years in financial services. CIGNA wrote its first defined benefit plan in 1924, and has worked with sponsors and participants for nearly 80 years. *This combined financial and retirement heritage is now at work for you.*

Additional information about Prudential Financial's acquisition of CIGNA's retirement business can be found at **www.cignaretirementnews.com**

¹ Based on Fortune/Roper Corporate Reputation Index, 2001

Prudential Financial is a service mark of The Prudential Insurance Company of America, Newark, NJ and its affiliates. Securities products and services are distributed by Prudential Retirement Brokerage Services, Inc. (PRBS), 280 Trumbull Street, Hartford, CT, 06103. PRBS is a Prudential Financial company. Prudential Retirement is a Prudential Financial business.

CIGNA Life Insurance Company, Hartford, CT, a Prudential Financial company, is acting as the administrative agent for **Connecticut General Life Insurance Company, Bloomfield, CT**

Prudential Financial

Review and keep this Statement. Your statement contains information provided by your employer and prices from third party vendors. Please review your statement and immediately report any problems to CIGNA Retirement & Investment Services by calling 1.800.253.2287. If you fail to notify us within 60 days after receiving this statement, CIGNA Retirement & Investment Services will not be obligated to correct past errors. Changes in prices received after the issuance of this statement will be reflected in your next statement.

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www.myCIGNA.com - Your gateway to account information and investment education

**South Central MN Electrical
Workers 401(k) Plan**



AFFIDAVIT OF SERVICE BY FACSIMILE TRANSMISSION

STATE OF MINNESOTA)

)ss.

COUNTY OF MOWER)

Shelley A. Clark, of the City of Austin, County of Mower, State of Minnesota, being duly sworn, states that on the 17th day of October, 2004, she served the annexed **RESPONSE TO**

NOTICE OF HEARING AND MOTION FOR OBJECTING TO CLAIMED

EXEMPTIONS on:

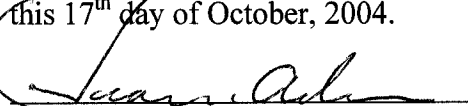
Charles W. Ries
Bankruptcy Trustee
Maschka, Riedy & Ries
Union Square Business Center, Suite 200
201 North Broad Street
P.O. Box 7
Mankato, MN 56002-0007
Fax: 507-625-4002

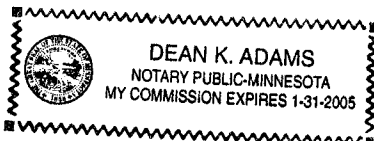
United States Trustee
1015 U. S. Courthouse
300 South Fourth Street
Minneapolis, MN 55415
Fax: 612-664-5516

parties in this action, by faxing to them a copy thereof, directed to said persons at the aforementioned last known addresses and facsimile numbers.


Shelley A. Clark

Subscribed and sworn to before me
this 17th day of October, 2004.


Notary Public



AFFIDAVIT OF SERVICE BY MAIL

STATE OF MINNESOTA)
)ss.
COUNTY OF MOWER)

Shelley A. Clark, of the City of Austin, County of Mower, State of Minnesota, being duly sworn, states that on the 17th day of October, 2004, she served the annexed **RESPONSE TO NOTICE OF HEARING AND MOTION FOR OBJECTING TO CLAIMED EXEMPTIONS** on:

Charles W. Ries
Bankruptcy Trustee
Maschka, Riedy & Ries
Union Square Business Center, Suite 200
201 North Broad Street
P.O. Box 7
Mankato, MN 56002-0007

United States Trustee
1015 U. S. Courthouse
300 South Fourth Street
Minneapolis, MN 55415

parties in this action, by mailing to them a copy thereof, enclosed in an envelope, postage prepaid, and by depositing same in the post office at Austin, Minnesota, directed to said persons at the aforementioned last known addresses.


Shelley A. Clark

Subscribed and sworn to before me
this 17th day of October, 2004.

